EXHIBIT B

PEBBLE TAPE 1

The original footprint was about 16 to 18 square miles. How do we bring that down and make people comfortable? Well we said ‘Ok, number one let’s not use cyanide.’

Let’s keep cyanide out of the region. But that costs us in our gold recovery. We recover 10 percent less gold because we don’t use cyanide.

Doesn’t impact the footprint, but it impacts the perception.

We then said ‘Ok, let’s see if we can reduce the size of the project overall and still have a reasonable economic.

So we reduced the size of the processing plant to 160,000 metric tons per day. And then we said ‘Let’s just have a 20-year mine life.

And one of the reasons was, I mean this entire deposit, 10 billion tons, it can be mined by open pit, but it might at some point be more reasonable to do what’s called a high-volume large scale

underground mining block caving, or panel caving, but for sure the first 20 years is gonna be open pit, and during that 20 years you’ll make a decision on how you will go forward.

Will it be open pit only? Block cave only? Or a combination of the two? It’ll be a combination of the two, I’m pretty sure. So we said ‘Let’s only have a 20-year mine life’

and so that’s how we kept the footprint down to five-and-a-half square miles. Is slightly smaller throughput and a 20-year mine life.

But during that 20 years, you’re gonna make the application to continue for another 20. So we do have all the studies that go through all of this,

and to increase the size of the mill from 160,000 metric tons per day we can go to 220, we can go to 320. Again, some of these things you’ll have to go through permitting again,

but when you’ve got 2,000 people working making $100,000 a year, and the state’s collecting money—the area that we’re in, the Lake and Penn Borough,

which is the municipality, you have to understand there’s hardly any people living in Western Alaska. In 50,000 square miles there’s 7,500 people.

And 80% of them are on the coast anywhere from 120 to 500 miles away from us. The nearest two villages, both 20 miles away, are 100 people each.

You know when you look at four or five hundred square miles around Pebble there's maybe 500 people.

Investigator: So, you mean that essentially once we are in, once the mine is starting producing employment, development, after that nobody's gonna stop it?

Ronald Thiessen: No. Correct. And then those numbers from 2011—
Investigator: Do you think it's gonna be unstoppable?

Yes.

Well who's gonna stop a mine that has 180— at a 160,000 metric tons per day, the first deposit that we've discovered at Pebble — and there will be more — but the first one lasts 180 years.

now we could start Pebble at say 35,000 tons and grow over a 30-40 year period. No, we're gonna start it at 160,000 tons per day.

And maybe it grows to either 260 or 320 over the next 20-30 years.

No. No in America there's not a single major mine, and there certainly isn't a major oilfield,

that didn't start out small, smaller than it has grown. And there have been constant expansions that have been suggested and approved. And that's what would happen here.

This is a well-worn path that we're following to build something that allows us to show the community and the state that we can do it, we can do it well, that it's not dangerous

and then we'll come in at some point in the future and request an extension of the time and probably an expansion of how much we are producing on a daily basis.

Well you know to some extent it's political. We probably want to file it when there's a republican administration instead of a democratic administration. You know, those kinds of things.

But frankly I'm not aware, certainly I'm not aware of a project in Alaska, where an expansion has ever been turned down. And off the top of my head I can't think of one in America.

But I know that's the case in Alaska and that's because — look we built all this infrastructure. And remember it's not just money coming to us, it's money going into the state.

I bet you that the state's going to be pounding on us to do an

expansion before we're ready to do the expansion because they want the revenue.

Investigator: So the likelihood is pretty much 100 percent almost?
Tom Collier: Yes

Yes we'll need to get a federal permit and a state permit. We'll need to go through those processes, but the processes will not be as intense nor as long as this process

because you can build on what we've already done.

Well I'm just saying that based on a 180,000 short tons a day of processing capacity, and we have 10 billion tons, that's 180-year mine life.

And we know that there's more ore there so it's probably gonna be more than 200 years.

When you look at mines like Bingham Canyon in, outside Salt Lake City, that mine has been operating since the 1880s.

When you look at Chuquicamata in Chile, 1880s 1890s when those mines started up. I mean they started obviously much smaller. The biggest mine in the world is Escondida.

And Escondida started operating in the late 1980s at a 35,000 ton per day concentrator. Today it's more than ten times that size, 360,000 tons per day concentrate.

And it's the biggest copper producer in the world, that mine. It's owned by BHP, Rio, Mitsubishi, and Chile.

Investigator: And so that's very likely to be the path forward for Pebble?
RT: Yes.

Once you have something like this in production why would you want to stop? And even, at the end of the day its footprint is so tiny. If we mined the whole valley it's 25 square miles.

And the land area up there is 40-50,000 square miles. And when the mines all done, finished, it fills with water and it's just another lake. And in fact, it'd be a tiny lake.

There's a lake nearby us called Six Mile Lake because it's six miles long. And Alaskans say that shouldn't really qualify as a lake, it's not big enough.

Investigator: So mining the valley would be really natural.

Ronald Thiessen: Yes.

The northern corridor infrastructure part will handle the expansion. When that expansion comes on, you know because the PEA talks about effectively a 220,000 ton per day concentrator

and what we're building in the first stage is a 180,000 ton per day concentrator. In all likelihood the expansion mainly involves just increasing the crushing and grinding capacity,

probably one secondary, one additional line of secondary mills – not sure that we would even need a new line of SAG mills, probably just increase motor size on existing SAG mills,

but the northern corridor will handle the expansion of Pebble.

Investigator: So all is already contained, all the expansion, all the key elements of
the expansion are already contained in the current project.

Ronald Thiessen: Yes

Investigator: And that's the plan? That's really the objective?

Ronald Thiessen: That is the plan,
and that's because the northern corridor plan that was submitted

as part of the Pebble permitting process really came out of effectively the work that was
done to accommodate the PEA, so it already has that capacity in it.

How locked are we into, you, into thinking or planning to go beyond 20 years, 180 years or so?

Ronald Thiessen: Well it's absolutely because the ore is there. We've drilled it.
We've engineered it. All the work's been done for it.

The only thing that we have to do additionally is determine will there be more open pit exclusively or will we also do some underground mining like bulk underground mining, block-caving,

in which case we need to sink a shaft and do some underground work. That itself will probably be two to three hundred million dollars, but that will be carried out through that 20-year period

and then we'll make application for another 20 or maybe 40 years of mine life.

And it's not unusual that mines, you know in fact you're better off

asking
for a permit for 20 years than asking for a permit for 60 years

because we don’t know what kind of mine operation we will have after 20 years.
We don’t know that yet.

So when they ask us what the environmental footprint is of that expansion,
we can’t tell them today. We’ll only be able to tell them in say year 12 or year 15.

See this project ultimately will look a lot like the Mongolian project Oyu Tolgoi.
You know where there’s an open pit and there’s underground.

PEBBLE TAPE 2

I mean there is, I'm not telling you any big secrets,
there is another project that's 175 miles north of Pebble.

It's called the Donlin Project. It's owned 50% by Barrick and 50% by Novagold. While currently the infrastructure for the mines are completely separate and independent,

use different directions and corridors, there is a lot of logic to us joining forces to make a single corridor. And the infrastructure on their mine is 1.5 billion,

the infrastructure on our mine is 1.5 billion. If you put them together it's not a total savings, but it's probably saving 50 to 75% of one of them.

Their infrastructure is 350 miles of road and pipeline and powerline. Ours is 85 from the port into site and then we're only 75 miles into, or 175 miles from our project

to their project and it's over easy terrain. Western Alaska doesn't look like typical Alaska. Western Alaska was eroded by ten to fifteen thousand feet of ice during the last ice age.

It's pretty flat to rolling countryside.

The Donlin issue is a little bit different and that's an issue where what did you say Ron?
Ronald Thiessen: They're on native land.

Yea they're on native land. And they had to negotiate a revenue agreement with the native landowners in order to build their mine so they have to pay royalties to the native landowner.

The cost of the royalties and the cost of the capital that has to be invested in that project makes it a project that's really difficult to go forward with at the current time.

One of the things that I'm sure Ron mentioned to you is that we think it's possible that we can combine some infrastructure which has the beauty of reducing their need for capital investment,

and we think significantly, which means that this is another reason that the state's interested in pebble. Because if you flip the pebble switch on

it's likely that you may also be flipping on the Donlin switch.
And we think that's a real benefit that the project has.

Investigator: Are you in discussions with them?

That’s a question for Ron to answer

Ronald Thiessen: Not exactly yet. We’ve had a couple conversations but really we need to get to the point where we have our ROD in place.

Investigator: And that would be the starting point...
Ronald Thiessen: yes.

Investigator: … to really see more concretely… and is the governor supportive of this bigger plan for the region?

Both parties are looking to the government to underwrite the financial cost of the infrastructure and each mine has a total separate infrastructure requirement.

Donlin’s comes from Anchorage, goes north and across to Donlin, I think they said it was about 350 miles through mountain passes. And ours comes from the coast and is 85 miles into the site.

And Donlin itself is 175 miles from us so if you look at it it’s just logical. Donlin went ahead with their infrastructure plans because they didn’t think Pebble was going to be able to get there.

But now, once we’ve got our ROD, then we can sit down and say ok, combining the two is not gonna be a total savings because our CapEx on our infrastructure

is gonna be close to one and a half billion, there’s was one and a half billion.

So we’ve got one and a half billion and then a 175-mile road to build which we probably think is gonna be three quarters of a billion, something like that.

The savings will be somewhere, I’m gonna say between half a billion and three quarters of a billion, on the infrastructure.

Investigator: So it means that what doesn’t make sense economically now for
Donlin would make sense? That’s what you’re saying?

Yes. We think the economics of Donlin improve with collaboration on the infrastructure especially because we think we can bring the state in

and some of the larger native corporations to fund that infrastructure and then we pay for it over time either in tolling or payments.

In Alaska it’s pretty typical that government, and there’s an agency of the government called AIDEA the Alaska Export Investment

Development, I don’t know,

it’s the Alaska Economic Investment Development of Export Association, something like that.

Anything to do with exporting their resources that that agency will look at funding the infrastructure requirements. So port, road.

The largest zinc mine in the world is Red Dog up above the Arctic Circle and AIDEA owns the port and the road. And they just charge a toll usage fee to Teck for that road.

Tom mentioned Ambler. They’re permitting that road. The state’s gonna own that road and they’ll do the same thing, they’ll charge a toll for that.

And the state can borrow money cheaper than we can and they can also issue what’s called tax free bonds to do that.

So initially it would require us to work together and then approach the government together.

Investigator: Alaska or Federal?
Ronald Thiessen: Alaska.

Investigator: Which would make it easier then?
Ronald Thiessen: Much easier, yea.

PEBBLE TAPE 5

So different parts of our project are at different levels of engineering.
So the mining would be at feasibility. The processing would be at feasibility.

But the infrastructure is probably pre-feasibility level. In fact, when we were using the southern route with the ferry, I'd say that was probably scoping level.

We'd not gone out and gotten detailed engineering studies on building the ferry,
costing the ferry, and those kinds of things.

And part of it was why do a feasibility study on three different alternatives when only one gets selected at the end of the day. So as it turned out we had three different infrastructure corridors

and we thought that the ferry route would be most acceptable because it was the least environmentally impactful. It had the smallest what's called wetlands footprint

but it and the western route had the least amount of engineering on them, both of them scoping level, whereas the norther route had pre-feasibility level engineering

and at the 11th hour the federal agencies asked us to change from the ferry route to the northern corridor. They preferred a larger wetlands footprint and no ferry on the lake.

Which is ok, we like the northern corridor better because it allows us to have a concentrate pipeline as opposed to the materials handling of trucking to the lake, unloading onto the ferry,

unloading across the lake, putting it on trucks, and then taking it down to the port.

So when the project was originally being considered 10 years ago the idea was that there would be a northern transportation corridor

and that's where all the investment occurred in terms of engineering work. At some point we considered it might be a railroad, at some point a road,

at some point it would have a slurry pipeline to take the concentrate. Different options were considered, but almost always the northern route.

When I came in my assignment from Ron was to kind of reconsider the project and design something we thought could get through the permitting process

without as much controversy as the original project had engendered. So we did lots of things to the project. We made it smaller, we took out cyanide,

we redesigned tailings facilities, all kinds of things. One of the things we looked at was the transportation corridor and the Clean Water Act

focuses on the number of acres of what's called wetlands that you impact. And by going across the lake we didn't have a road that went across rivers and streams

and so it didn't impact as many wetlands. Forty percent fewer wetlands were impacted if we went across the lake with a ferry than if we did the road.

So Ron and I had this discussion, because from a mining perspective the road would actually have some advantages but from an environmental perspective

it looked as though a ferry made more sense. So Ron and I had a discussion as we were submitting our application, I said

"You know, Ron, the thing that could be best for us is if we submit the ferry route but the Corps of Engineers after they do their study tells us that they selected as an alternative the northern road." That's what happened here. The way the process works in America is you submit what you prefer to build, it's called your preferred alternative, and then the Corps identifies a number of other options. Ok? So other transportation corridor options for our project in addition to the two that we're now talking about. But after they did all the review they decided they preferred the northern route because we didn't have to use an icebreaker ferry on the lake and because we didn't because we didn't come as close to a bear preserve on the southern part of the road by going north. And so they kind of threw us under the bus to the alternative that actually made more sense to us from a mining perspective. And so now we're going to be building a northern corridor. We'll have a slurry pipeline as part of it so the concentrate will go down to the coast by pipeline. [47:05] And it makes a lot of things easier for us. It makes expansion much easier

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We'll have a slurry pipeline as part of it so the concentrate will go down to the coast by pipeline.

And it makes a lot of things easier for us. It makes expansion much easier It makes the construction much easier. Just a bunch of things become easier.

So while this was not something we sought, this was forced on us by the Corps of Engineers, it actually worked out to our benefit.

Investigator: And when you say it is easier for the expansion you mean post-20 years or…?

Tom Collier: Yes post-20 years. Because we don't have to, you know we just send more stuff through the pipeline. We don't have more trucks, we don't.. you know just more pipeline.

So it's perfect for that, essentially perfect for that.

Let's put a little history on right of way for a second. It is not unusual at all to get your record of decision and not have right of way agreements. Happens all the time in these projects. All the time

Now for us, we've got a little bit of a dilemma. It's gonna cost us more to get it quicker. We'd like to have it quicker because it answers questions that folks like you ask.

On the other hand we don't need it for three years. We've gotta go through state permitting for three years. We're not gonna be able to build a road until after that.

So the longer we wait the better the deal we get, right? And so I'm here doing this on a daily basis. You know do I want to pay a little more and get this done more quickly?

Do I want to drag this out and get a better deal? And that's where we are.

it’s like if you owned a piece of land out there near our project I’ve gotta build a road across it. So I’m coming out there and I’ve got two options.

I could buy your land or I can purchase from you a right of way to build the road and use the road only, ok? And some of them we’re buying the land.

Some of them we’re just getting the right of way. Either one works well for us.

Ronald Thiessen: Maybe [inaudible] around you.
That’s not always the case but sometimes you can go around the landowner.

You know it becomes well do I want this over my land
or not because there’s no other use for this land.

Yea but here’s a point that they really haven’t focused on yet.
Ron mentioned the term ‘go around’ ok? So they had a small allotment,

BBNC owned a small allotment that the original proposal would have required that we put a road across. The final proposal however we went around it.

Yea I don’t think they focused on that yet and I don’t want to tell them publicly that we don’t have to cross their land, but we don’t have to so it doesn’t matter what BBNC says.

Investigator: Why don’t you want to tell them?

Because then I’m fearful they’ll try to stop us some other way. Right now they think they’ve stopped us because we can’t cross they’re land. I’m happy for them to continue to think that, ok?

the fact that we proposed the ferry route and they forced us to choose the
northern corridor route is proof that they took a hard look at the issue.

So it actually helps us, it doesn’t hurt us. In addition, the fact that they are requiring a significant amount of mitigation proves that they’ve taken a hard look at the mitigation issue.

So these things that have been somewhat problematic for us to deal with as we’ve gone through this process actually help us enormously when we get into litigation.

Investigator: Ok, so you mean that actually it’s almost like, it’s good! It’s almost good that—

Tom Collier: It is very good for us to have proposed one thing and for the Corps to have told us to do something else. That shows that we didn't go in there and just get what we wanted! Alright?

They took a hard look at everything and made us do some other things. Yes, it's very good for us.

Investigator: And you said last time that when we – I think Ron said that you guys had foreseen that, you proposed this southern on purpose – was it?

Ronald Thiessen: No, what I said was that you know I, being a mining guy, always liked the northern corridor and I had problems with the ferry route because there was material handling.

But Tom wanted the ferry route because it had a lesser wetlands footprint and he thought that would appease, or appeal to, the EPA and the Department of Interior.

But, Tom did say wouldn't it be ironic
if at the end of the day they pushed us back to the northern corridor.

I mean, you know – and then Ron you get what you want and I'm not really getting what I want. And that's actually what happened!

from the perspective of litigation, the northern corridor choice and the mitigation decision are very helpful to us. Those are not negatives. Those are real positives.

The mitigation is, we have to do a lot more work than we'd originally expected.
So that obviously means they're holding our feet to the fire.

Investigator: Ok, ok. And all that's gonna be proof of the integrity of the process later on?
And so that's all part of the strategy?

Ron Thiessen and Tom Collier: Yes.

Investigator: So you knew, Tom, where the wind was coming from!

No, sometimes you get lucky. But, you know, chuckles, and this, you know, while it's
nice that Ron gets his northern corridor, we put a lot of time and effort into the ferry route.

I think we would have all preferred that that had been the way this worked out. But it didn't, but it's not a downside to us.

From the perspective of long-term future expansion of the mine, the northern corridor is best.
The fact that they made us take the northern corridor

will be very helpful to us as we go through litigation. Win-win!

Ronald Thiessen: And I think the northern corridor, most of the mining people will like it
because we get to ship the concentrate in a pipeline.

And that means far less material handling. You know, whereas the ferry required containers of concentrate and so you take them to the ferry, take them off the truck, you put them on the ferry,

you go across the lake, you take them off the ferry, you put them on a truck, you
take them to the coastal port, you take them off the truck and you put them on a barge,

you just – there's a lot more handling.

Investigator: I hear you, I hear you. And was this a surprise for you that they
choose that, or you were kind of, you knew that they would–

Ronald Thiessen: Hey Tom, It was a surprise.
Tom Collier: Yea it was clearly a surprise. It was a surprise.

PEBBLE TAPE 6

Murkowski? Senator Murkowski. That lady from Alaska. Senator Murkowski.

Well she can't make a negative decision. Could she slow down the ROD? Potentially she could. Senator Lisa Murkowski, her father was the Governor of Alaska, back three governors ago.

He is the governor that accompanied Bob Dickinson and I to London to meet Rio, BHP, and Anglo to invite them into the project. And so Rio came in as a shareholder, Anglo came in as a partner. Senator Murkowski, she's very political. She in her heart wants the project to go ahead. She will say things that appeal to sometimes people's emotions but that won't do any damage to the project overall. So Senator Murkowski we feel good about. Senator Sullivan – so Murkowski isn't up for election. When a Senator is not up for election, they don't do anything. Alaska has two senators. Every state has two senators. They're appointed for six

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When a Senator is not up for election, they don't do anything.

This year Senator Sullivan is up for, and he's not as prestigious or long-serving. I think Senator Murkowski has had, this is, she's in her third six-year appointment.

And Sullivan's going into his second and so he's got a battle on his hands and
we're trying to work with him to make sure he doesn't go and say something negative like

– and he won't say 'Don't build the mine',
but he might say 'Don't issue the ROD until after the election'.

Investigator: Oh my god. Can he do that?

He can say that, but would it have any impact? It depends on whether Trump feels he's going to lose. Sullivan's a Republican senator and is it important that he gets elected.

If he says 'Delay the ROD' will that help him get elected?

It's an age-old practice where when you have constituents, you have important people who support you on two sides of an issue, alright,

you try to find a way to satisfy them both.

You don't choose one or choose the other. You try to satisfy them both. The way that Senator Murkowski has done that is that when she's asked a question

she says things that don't sound supportive of pebble – but when it comes time to vote, when it comes time to do something, she never does anything to hurt Pebble, Ok?

Never. Alright? So let me give you a very specific example. So last year the House of Representatives, the national House of Representatives, Congress,

passed a what's called a rider to an appropriations bill. So a piece of legislation that would have prevented the federal government from funding the permitting process for Pebble.

It would have killed Pebble. Alright? It then goes to the United States Senate and the Senate has to consider this. The committee that it goes to is the committee that's chaired by Lisa Murkowski.

Ok? So Lisa Murkowski kills the bill. Right? It doesn't go anywhere. That's the end of it. No problem for us. Dead.

But in what's called the committee report, so this is something that's not voted on it's just a report that's issued by the committee at the time,

Lisa Murkowski says I've got some questions about this pebble project that I think need to be answered before it can move ahead. So she threw a bone to those constituents that are against us in the committee report but when it really mattered she didn't do anything. Ok? That's the way Lisa Murkowski is, and frankly that's the way a lot of senators and congressmen are in America is that they say things that satisfy one side of an issue but they don't' do anything that would hurt the other side of the issue. And that's where Murkowski is. I: Wow, that's hard to understand but yea it is what it is. RT: It's called sitting on the fence. Don't get off on either side, just sitting on the fence.

So she threw a bone to those constituents that are against us in the committee report
but when it really mattered she didn't do anything.

Well Lisa Murkowski is very unpredictable but she had some opportunities to kill this project
if she wanted to and she didn't do it.

The most obvious one was the one I described to you when it was right

there before her. All she had to do was kind of close her eyes and let it go past. But she didn't. She stopped it.

And so Lisa Murkowski is Lisa Murkowski. That's what she does. Now having said that, she's also with this president the single most unpopular senator of the 100.

So the fact that Lisa is saying things that aren't positive is not bad for us with the Administration.

Yea so both senators, Senator Sullivan and Senator Murkowski, also – they didn't misread the press release –

they relied upon a story that was printed in the newspaper that didn't have a named source. In other words it was a rumor that was printed.

And the two senators jumped out and said that they had heard, based on this news story,
that the project was being delayed by the Trump Administration,

and they jumped on that and said that from their perspective was not a bad thing.

They were wrong. They're now embarrassed. Since it's the political season they're still trying to figure out what the hell they're gonna do,

but an interesting sideline of that – and I wish I could have thought about this – but it's kind of frozen them. They haven't been able to say anything about Pebble

since then because if they come out and say something, they're gonna have to
admit that they were wrong about what they did.

So right now they're just kind of sitting over in a corner and being quiet, ok?
And that's – if they stay there–

Ronald Thiessen: Perfect for permitting!
Tom Collier: If it's just – gosh, it couldn't be a better thing for us

because these guys they can't cause us a problem.
This is not a process that involves US senators. So we get to our ROD,

whatever their position is, but if they're not making bad news stories for us if they're quiet.

So right now it's not such a bad situation for us. They're both in a corner being quiet.

Well right now, he's off in a corner being quiet.
So I think that's our plan to work with him – is leave him alone and let him be quiet.

Investigator: Well that's a good policy. And you think that's–

And I mean it's not – we're talking – that's an exaggeration. We have a very close relationship with one of his top advisors who in fact – our – the guy who was my predecessor,

John Shively, rents an apartment in Alaska from his, from Sullivan's state director. And the two of them have worked together for 20 years so John knows her well and talks to her regularly.

And she's embarrassed that the senator got out there with the wrong message. But right now, John – who keeps informed with her, who keeps in touch with her –

has been told that he's just gonna be quiet. He's gonna try to ride out the election and remain quiet.

PEBBLE TAPE 9

We also, part of our mitigation is atmospheric water and snow melt. We will capture and hold, normally freshet occurs in May and June.

And that water flushes down the streams out to the ocean but spawning doesn't occur till late July and August. So by then many of these streams are dry so they aren't spawning habitat.

Because of the water control system, so all of the water that comes onto a mine site in North America is called contact water.

And contact water, then you must gather it up and deal with it in an environmentally responsible manner. Many mines gather that water up, store it, and hope that it evaporates away.

That's the only way to get rid of it. What we're doing is we have water
handling facilities that we are going to gather this water up, we're gonna store it,

and then we're building two large water treatment plants as part of our mine development.
And at spawning time we'll put that water through the water treatment plant

and put it into three different streams to create spawning habitat. And we've got charts
That say 'Ok, here's the volume of water, the meters, or yards, of channel

and this is what the impact will be to increase sockeye salmon, increase Coho salmon, increase spring salmon, or increase trout. We've got all of that done.

Once the mine is finished, and remember this mine is not gonna be finished for 180, 200 years. So it [water treatment facilities] will be there. And obviously if you refurbish regularly,

Once the mine is finished, and remember this mine is not gonna be finished for 180, 200 years. So it [water treatment facilities] will be there. And obviously if you refurbish regularly,

now we actually believe that this water that we gather up will qualify ultimately under environmental standards for discharge without treatment

We've said, so that we don't have to ask the question 'can we discharge it without treatment?' we're building the water treatment plants.

Ronald Thiessen: Anyway. And so we think after 10 or 12 years it'll be

so successful that the state’s gonna say ‘Can you do more of it in the area and we won’t need water treatment.

PEBBLE TAPE 12

Pebble itself has 450 square miles of mineral claims, or I'm sorry 425 square miles of mineral claims, and so there could be more mines on the Pebble lands over time.

We have other sites that we've drilled into and we have ore-grade mineralization in
other areas in that 425 square miles but we don't talk about it too much

because right now we want people to focus on only Pebble, not that there's gonna be a dozen mines built here, but it's gonna be Pebble alone in that area.

Investigator: But in your reality how many more mines are there gonna be?
Ronald Thiessen: Well you know there, so I mean listen the first mine is 180 years long, Pebble.

There's no rush for the other ones but I think ultimately, it's like you can say like Escondida, like Los [unclear], like Chuquicamata, you could see, you know, three to four mines in the area.

But that might be over a century.

Investigator: Yea, that's exactly what I was about to say. So that would be, say, three, four – in reality what's at stake here is three, four mines for a century in the region?

Ronald Thiessen: Yes

Have you shared your plan or what the plan is about of having several other mines in pebble with the Army Corps? What have they said about that?

Ronald Thiessen: So… Yes, we have.

More about the extension of the original mine to subsequent years. They took a look at downstream, the kinds of things that would need to be considered

and they did take some of that into account but because we are only applying for a
20-year mine life most of this will be addressed sometime in the next 20 years.

Investigator: Mhmm. And it's important to not make it public now I understand.
Ronald Thiessen: Yes.

So we've, with respect to other mines, typically we share that

information under
the NDA with the other potential partners, the mining operating partners.

you can see it, there’s a picture in our presentation and it’s induced polarization. It’s a picture of the 425 square miles and it’s got a bunch of dots on it.

Each one of those little dots represents potentially another mine site.

And so the army corp when they made their decision,
they took into account that. Its not Public but

Ron Thiessen: Yes
Investigator: -- ah. I understand

So they are already thinking along your side guys on the
big development expansion and are planning in this way?

Ron Thiessen: Yes. Yes. We’ve told them that there are two ways we would expand.
The most obvious one is the extend the mine life, the mining license by 20 to 40 years,

once we know the next methodology, block caving, open pit, or a combination of the two.

And then the other expansion potential is to expand the mill from 180,000 tons a day to say 320,000 tons a day.